

NEW JERSEY ADMINISTRATIVE CODE

SUBCHAPTER 3. CASH MANAGEMENT

5:31-3.1 Cash management plan; Legal depositories for public moneys; Receipt and deposit of funds

- (a) The governing body shall, by resolution, passed by not less than a majority of the full membership, adopt a cash management plan which shall include the designation of a depository the State of New Jersey Cash Management Fund or a public depository or depositories as defined in N.J.S.A. 17:9-41 and may permit deposits in such depository or depositories as permitted in N.J.S.A. 17:9-44.
 - 1. The cash management plan shall be designed to assure to the extent practicable the investment of authority funds in interest bearing accounts.
 - 2. The cash management plan may be modified from time to time in order to reflect changes in Federal or State law or regulations.
- (b) All moneys received by the authority from any source shall within 48 hours be deposited to the credit of the authority in its legal depository.
- (c) No authority shall engage in the practice of cashing checks with public funds.